

was part of our July amendment and it is a part of the record.

Mr. WELDON of Pennsylvania. But it was not in the Senate bill?

Mr. SHAYS. It was not in the Senate bill; that is correct.

Mr. WELDON of Pennsylvania. Mr. Chairman, I can tell you what I am going to do, I will vote in favor of it and I encourage other people who have been supportive of Shays-Meehan to do the same thing because this is not what we were led to believe. I am voting "yes."

Mr. FATTAH. Mr. Chairman, do I have the right to close?

The CHAIRMAN pro tempore. The gentleman is correct.

Mr. FATTAH. Mr. Chairman, I reserve the balance of my time.

Mr. KINGSTON. Mr. Chairman, I yield 2 minutes to the distinguished gentleman from Louisiana (Mr. TAUZIN).

Mr. TAUZIN. Mr. Chairman, I thank the gentleman for yielding me time.

Let me point out two factors about this provision that I think require us to pass this amendment. The first is that the provision allows not only the keeping of this soft money for the building of a building, but the keeping of it so long as you never build that building. There is no time limits on how long this money can be kept. So if one decides just not to use it, one can simply put it in a CD and just keep it around.

Now, why would one do that? Well, there are no provisions against using this money as collateral for other loans. So, therefore, this money could be kept in a CD, this soft money, this money that is supposed to be bad and corrupting, in a CD, collateralize loans. And then because the loans are made to the committee, the committee can use that loan money as hard money and spend it on ads or whatever other purposes for campaign money you want in effect. Because soft money like all money is fungible, it can be cleverly, and there are some accountants around to help you, and I assure you from the hearings we conducted, there are accountants around that can help one do it if one wants to do it, keep this soft money indefinitely. Use it as collateral. Every time one runs into trouble, just borrow against it, spend it for campaigns, spend it for ads. Do all the things my colleagues say they want to make outlawed.

If Members believe soft money is so corrupting, why would they want to keep it around and perhaps use it for that purpose, simply not build the building, constantly borrow against it? Pay off the loan when one could, but constantly borrow against it as collateral whenever extra money was needed for a campaign? In effect, converting soft money into hard money through the process of using as collateral.

That is what this bill currently allows to be done. Now, why would either party want to allow that to happen if, in fact, Members want to get rid of soft

money as a corrupting feature in future campaigns? This amendment is necessary to correct this defect in the bill that the Senate was clever enough not to include in their legislation, and we ought to adopt the amendment.

Mr. FATTAH. Mr. Chairman, I yield myself such time as I may consume.

First of all, I know at least for myself I would rather be home with my wife on Valentine's Day, but we are here and in order to clean out the creek, we have to get the hogs out of the water first. What we need to focus in on here, we have heard from the gentleman from Connecticut (Mr. SHAYS). He is against this amendment. We have heard from the gentleman from Massachusetts (Mr. MEEHAN). He is against it.

The people who are the promoters of campaign finance here in the House are against this amendment and those people who have spent every amount of energy and intellect on trying to stop and derail this bill, they are for this amendment. So, now we should not need, as the gentleman from Georgia (Mr. KINGSTON) said when he opened this debate, to bring a great deal of intellectual curiosity of this. The co-sponsors of the bill are against the amendment. They said it did not show up last night. It was in in July. Either when that information was offered, the gentleman from Pennsylvania (Mr. WELDON) who was arguing that point, still said, well, I am going to vote for it anyway. Do not let the facts get in your way. Let us try nonetheless if we can to honor our two colleagues who have worked so hard to bring us to this moment, and let us take their word for what it is they are trying to accomplish. Those of us who support Shays-Meehan, let us vote against this amendment.

Mr. KINGSTON. Mr. Chairman, how much time remains?

The CHAIRMAN pro tempore. The gentleman from Georgia (Mr. KINGSTON) has 1½ minutes remaining. The gentleman from Pennsylvania (Mr. FATTAH) has 1½ minutes remaining. The gentleman from Connecticut (Mr. SHAYS) has 15 seconds remaining.

Mr. KINGSTON. Mr. Chairman, I yield myself such time as I may consume.

I just want to say if we are going to clean out the water, we cannot just get the hogs out. We have to get the little piglets out as well. I think this amendment helps get one of the piglets out, a defect that may have been overlooked by my good friend from Pennsylvania.

Mr. Chairman, I yield 30 seconds to the gentleman from Pennsylvania (Mr. WELDON).

Mr. WELDON of Pennsylvania. Mr. Chairman, my colleague and friend mentioned me but mischaracterized what I said. I did not say that this was added in last night. I said this was not in the Senate bill. That is what I said. And that has, in fact, been said by both sides.

I was told that this bill was identical to what the Senate passed and that is

in fact not the case. So I have been misled. But I do not like the fact that the gentleman misrepresented what I said. I urge my colleagues who voted for Shays-Meehan to support this amendment because this was stuck in because obviously someone sees a financial advantage that the Senate did not see. It is wrong and it is not in the spirit of what campaign finance reform is all about.

Mr. SHAYS. Mr. Chairman, I yield myself such time as I may consume.

I just want to say honestly to this Chamber that I believe that the comments made by the gentleman from Virginia (Mr. TOM DAVIS) were correct. I am going to be voting against this amendment, but I do believe his point that my colleagues can raise them from the FHA and others is an accurate point and makes it easier to raise that soft money for those purposes.

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Mr. KINGSTON. Mr. Chairman, I yield 30 seconds to the gentleman from Virginia (Mr. TOM DAVIS).

Mr. TOM DAVIS of Virginia. Mr. Chairman, let me understand the accounting. I know this as chairman of our committee, and my colleague's committee operates separately. We have several different funds that we keep at both committees. There are hard-dollar funds, Federal-dollar funds. Then there are three soft-money accounts. There is a corporate soft-dollar account, a personal soft-dollar account that could be spent differently in different States.

Then there is a building-fund soft-dollar account. Those moneys are, for the most part, I mean, 90-plus percent, moneys that are earmarked from corporations, particularly Freddie Mac and Fanny Mae, who have restrictions on the dollars they can give. They have given millions of dollars through the years, and I think we ought to just get to spend it.

This is not a poison pill amendment. This amendment I think is a free vote for Members, but it is a special carve out; and I just call that to Members' attention.

Mr. KINGSTON. Mr. Chairman, I yield myself the remaining time.

Let me just urge Members to support this amendment. The situation with this entire bill is we hear soft money is bad but not this soft money, not that soft money. It is a confusing bill. That is why it is a long bill, and what this amendment simply says is that the money cannot be used for any time to set in an account to build a building after soft money is banned by it.

Mr. Chairman, I yield back the time remaining.

The CHAIRMAN pro tempore (Mr. THORNBERRY). The gentleman from Pennsylvania (Mr. FATTAH) has 1½ minutes remaining.

Mr. FATTAH. Mr. Chairman, I yield 45 seconds to the gentleman from Texas (Mr. BENTSEN).

Mr. BENTSEN. Mr. Chairman, I am not sure why we are debating this